

112TH CONGRESS
2D SESSION

H. R. 3880

To require the imposition of sanctions on foreign financial institutions that are members of an entity that provides services relating to secure communications, electronic funds transfers, or cable transfers to the Central Bank of Iran or sanctioned financial institutions.

IN THE HOUSE OF REPRESENTATIVES

FEBRUARY 2, 2012

Ms. ROS-LEHTINEN (for herself, Mr. ROYCE, and Mr. CHABOT) introduced the following bill; which was referred to the Committee on Foreign Affairs, and in addition to the Committee on Financial Services, for a period to be subsequently determined by the Speaker, in each case for consideration of such provisions as fall within the jurisdiction of the committee concerned

A BILL

To require the imposition of sanctions on foreign financial institutions that are members of an entity that provides services relating to secure communications, electronic funds transfers, or cable transfers to the Central Bank of Iran or sanctioned financial institutions.

1 *Be it enacted by the Senate and House of Representa-*
2 *tives of the United States of America in Congress assembled,*

1 **SECTION 1. IMPOSITION OF SANCTIONS ON FOREIGN FI-**
2 **NANCIAL INSTITUTIONS THAT ARE MEMBERS**
3 **OF ENTITIES THAT PROVIDE CERTAIN SERV-**
4 **ICES TO THE CENTRAL BANK OF IRAN OR**
5 **SANCTIONED FINANCIAL INSTITUTIONS.**

6 (a) IN GENERAL.—Section 104(c) of the Comprehen-
7 sive Iran Sanctions, Accountability, and Divestment Act
8 of 2010 (22 U.S.C. 8513(c)) is amended—

9 (1) in paragraph (2)—

10 (A) in subparagraph (D), by striking “;
11 or” and inserting a semicolon;

12 (B) in subparagraph (E)(ii)(II), by strik-
13 ing the period and inserting “; or”; and

14 (C) by adding at the end the following:

15 “(F) except as provided in paragraph (4),
16 employs a member of the board of directors of
17 an entity that—

18 “(i) provides services relating to se-
19 cure communications, electronic funds
20 transfers, or cable transfers; and

21 “(ii) provides such services to, or en-
22 ables or facilitates access to such services
23 for, the Central Bank of Iran or a finan-
24 cial institution described in subparagraph
25 (E)(ii).”; and

26 (2) by adding at the end the following:

1 “(4) EXCEPTIONS RELATING TO PROVISION OF
2 SECURE COMMUNICATIONS, ELECTRONIC FUNDS
3 TRANSFERS, OR CABLE TRANSFERS.—The Secretary
4 of the Treasury may not prohibit, or impose strict
5 conditions on, the opening or maintaining in the
6 United States of a correspondent account or a pay-
7 able-through account by a foreign financial institu-
8 tion for employing a member of the board of direc-
9 tors of an entity that provides services described in
10 paragraph (3)(F) to, or enables or facilitates access
11 to such services for, the Central Bank of Iran or a
12 financial institution described in paragraph
13 (3)(E)(ii) if such services relate to transactions for
14 the purchase of petroleum or petroleum products
15 from Iran that occur before the date on which sanc-
16 tions apply with respect to financial transactions for
17 the purchase of petroleum or petroleum products
18 under section 1245(d)(4)(C) of the National Defense
19 Authorization Act for Fiscal Year 2012 (Public Law
20 112–81).”.

21 (b) REGULATIONS.—Not later than 90 days after the
22 date of the enactment of this Act, the Secretary of the
23 Treasury shall revise the regulations prescribed under sec-
24 tion 104(c) of the Comprehensive Iran Sanctions, Ac-
25 countability, and Divestment Act of 2010 (22 U.S.C.

- 1 8513(c)) to carry out the amendments made by subsection
- 2 (a).

